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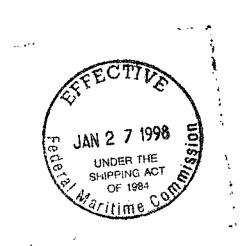
198 JAN 27 AMENDMENT OF FMC AGREEMENT NO. 203-011223

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WHEREAS, the Parties wish to amend Appendix A to the Transpacific Stabilization Agreement, FMC No. 203-011223, as amended previously (the "Agreement"), for purposes of (a) reflecting the merger of two Parties, Neptune Orient Lines, Ltd. and American President Lines, Ltd., and a related, internal restructuring that will include operations in the Trade in the names of American President Lines, Ltd. and APL Co. PTE Ltd., effective February 1, 1998; and (b) clarifying administratively that two affiliated Parties, P&O Nedlloyd B.V. and P&O Nedlloyd Limited, as wholly owned subsidiaries of a common parent company, share a single vote on Agreement actions and are allotted a single share of Agreement expenses;

NOW, THEREFORE, in accordance with Article 8 of the Agreement, the Parties have taken action as reflected by Seventh Revised Page Nos. 26 and 27 of the Agreement which are attached hereto and made a part hereof.



APPENDIX A

PARTIES TO AGREEMENT

American President Lines, Ltd. and APL Co. PTE Ltd. (Operating as a Single Carrier) 1111 Broadway Oakland, CA 94607

Evergreen Marine Corp. (Taiwan) Ltd. Evergreen Building 330 Minsheng East Road Taipei, Taiwan 104 Republic of China

Hanjin Shipping Co., Ltd. 25-11, Yoido-dong, Youngdeungpo-ku Seoul, Korea

Hapag-Lloyd Container Linie GmbH Ballindamm 25 20095 Hamburg Germany

Hyundai Merchant Marine Co., Ltd. 2 - 15th Floor, Mukyo Hyundai Building 96, Mukyo-Dong, Chung-Ku Seoul, Korea

Kawasaki Kisen Kaisha, Ltd Hibiya Central Building 2-9, Nishi-Shinbashi 1-Chome Minato-ku, Toyko 105 Japan

A.P. Moller - Maersk Line 50, Esplanaden DK-1098 Copenhagen, Denmark

Mitsui O.S.K. Lines, Ltd. 1-1, Toranomon 2-Chome Minato-ku, Tokyo 105-91 Japan

Republic of China

APPENDIX A (Cont'd)

(Resignation pending, to be Neptune Orient Lines, Ltd. effective April 8, 1998) 456 Alexandra Road No. 06-00 NOL Building Singapore 0511 Republic of Singapore Nippon Yusen Kaisha Yusen Building 3-2, Marunouchi 2-Chome Chiyoda-ku, Tokyo 100-91 Japan Orient Overseas Container Line, Inc. 31st Floor, Harbor Centre 25 Harbor Road Wanchai, Hong Kong P&O Nedlloyd B.V.) Single (shared) vote under One Meadowlands Plaza, 12th Floor) Article 8 of the Agreement, East Rutherford, NJ 07073) and a single share of) expenses under P&O Nedlloyd Limited One Meadowlands Plaza, 12th Floor) subarticle 11.1 East Rutherford, NJ 07073 Sea-Land Service, Inc. 6000 Carnegie Boulevard Charlotte, NC 28209 Yangming Marine Transport Corp. 53 Hwai Ning Street, 5th Floor Taipei, Taiwan 100

IN WITNESS WHEREOF, the Parties have caused this amendment of the Agreement to be executed on their behalf by their duly authorized representative.

TRANSPACIFIC STABILIZATION AGREEMENT

Bv:

Name: Robert A. Peavy

Title:

Counsel to the Agreement

(Pursuant to authorization under

subarticle 6.9)

Date

Signed: January 27, 1998